



COVERSHEET

Minister	Hon Scott Simpson	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Customer and Product Data Act – Proposed Fees and Levies for Regulated Open Banking	Date to be published	16 October 2025

List of documents that have been proactively released

Date	Title	Author
September	Customer and Product Data Act – Proposed Fees and Levies for Regulated Open Banking	Office of the Minister of Commerce and Consumer Affairs
September	Annex 1 - Stage 2 CRIS - Customer and Product Data Act Fees and Levies	MBIE
10 September	Customer and Product Data Act – Proposed Fees and Levies for Regulated Open Banking ECO-25-MIN-0136 Minute	Cabinet Office

Information redacted

YES

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reasons of Negotiations and Commercial Information.



Cabinet Economic Policy Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Customer and Product Data Act: Proposed Fees and Levies for Regulated Open Banking

Portfolio Commerce and Consumer Affairs

On 10 September 2025, the Cabinet Economic Policy Committee (ECO):

- 1 **noted** that in April 2025, ECO agreed to designate the banking sector under the Customer and Product Data Act 2025 (the Act), and that the associated costs of the banking designation be fully funded through fees and levies [ECO-25-MIN-0039];
- 2 **noted** that the Ministry for Business, Innovation and Employment consulted on the Customer and Product Data Services fees and levies from 3 to 23 July 2025, with 14 submissions received;
- 3 **agreed** that the following fees be set to recover the cost of the accreditation processing of applications and annual renewals:

Type of accreditation application:	Fee (excluding GST):
Application to become accredited	Intermediary: \$2,000
	Non-intermediary: \$1,500
Application to renew an existing accreditation	Intermediary: \$1,700
	Non-intermediary: \$1,000

- 4 **agreed** that data holders who are banks and non-bank deposit takers pay an annual levy starting this financial year;
- 5 **agreed** that accredited requestors pay a levy when making an application for annual renewal;
- 6 **agreed** that the following tiered levies be set to recover the regulatory functions, excluding the accreditation process, that are essential to the regime's operation:

Levy class: data holder (banks and non-bank deposit takers)	Annual Levy (excluding GST)
Data holder with assets exceeding \$100 billion	\$1,248,700
Data holder with assets exceeding \$20 billion, but not exceeding \$100 billion	\$578,000
Data holder with assets exceeding \$1 billion, but not exceeding \$20 billion	\$192,000
Data holder with assets not exceeding \$1 billion	\$63,400

Levy class: accredited requestor	Levy on renewal of accreditation (excluding GST)
Accredited requestor with annual revenue exceeding \$100 million	\$85,000
Accredited requestor with annual revenue exceeding \$10 million, but not exceeding \$100 million	\$32,000
Accredited requestor with annual revenue exceeding \$1 million, but not exceeding \$10 million	\$10,000
Accredited requestor with annual revenue of \$1 million or less.	\$1,300

- 7 **agreed** that where a person is both a data holder and an accredited requestor, they only be required to pay a single levy at the highest applicable rate;
- 8 **agreed** to increase the appropriation for the costs of the Customer and Product Data Services regime in order to implement regulatory functions under the Act;
- 9 **approved** the following changes to appropriations to give effect to the policy decisions in paragraphs 3 to 7 above, with a no impact on the operating balance and net debt:

	\$m – increase/(decrease)				
Vote Business, Science and Innovation Minister for Commerce and Consumer Affairs	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Departmental Output Expenses: Commerce and Consumer Affairs: Customer and Product Data Services (funded by revenue other)	3.923	6.175	6.075	5.925	5.925

- 10 **agreed** that the change to appropriations for 2025/26 above be included in the 2025/26 Supplementary Estimates and that, in the interim, the increase be met from imprest supply;
- 11 **invited** the Minister of Commerce and Consumer Affairs (the Minister) to issue drafting instructions to the Parliamentary Counsel Office to give effect to paragraphs 3 to 7 above;
- 12 **authorised** the Minister to make decisions on any minor or technical matters that may arise during the drafting process;
- 13 **noted** that the Minister will seek final approval of the regulations from the Cabinet Legislation Committee to implement the fees and levies from 27 November 2025.

Rachel Clarke
Committee Secretary

Present: (see over)

Present:

Rt Hon Winston Peters
Hon Chris Bishop (Chair)
Hon Simeon Brown
Hon Erica Stanford
Hon Brooke van Velden
Hon Shane Jones
Hon Dr Shane Reti
Hon Tama Potaka
Hon Simon Watts
Hon Chris Penk
Hon Andrew Hoggard
Hon Nicola Grigg
Hon Scott Simpson
Hon James Meager
Hon Mark Patterson
Simon Court MP

Officials present from:

Officials Committee for ECO